

send to the said Commission a statement giving a description of the property mentioned in the foregoing proviso, and showing the assessed valuation thereof, which value shall be deducted from the total value of the property of such railroad company as arrived at by the Commission, in accordance with section sixty-three, before the apportionment is made to the counties and municipalities. The registers of deeds shall also certify to the Commission the local rate of taxation for county purposes as soon as the same shall be determined, and such other information obtained in the course of the performance of the duties of their office as the said Commission shall require of them; and the mayor of each city or town shall cause to be sent to the said Commission the local rate of taxation for municipal purposes: *Provided*, that coal chutes and supplies of coal on hand without the limit of the right of way of railroads shall be listed and assessed as other taxable property of the city, town or county is assessed with the local assessors.

Certificate of local tax rate.

Certificate of municipal tax rate.

Proviso: coal chutes and supplies of coal on hand.

SEC. 62. *Railroads.*

The movable property belonging to a railroad company shall be denominated for the purposes of taxation "rolling stock." Every person, company or corporation owning, constructing or operating a railroad in this State shall, in the month of May, annually, return a list or schedule to the Corporation Commission, which shall contain a correct detailed inventory of all the rolling stock belonging to such company, and which shall distinctly set forth the number of locomotives of all classes, passenger cars of all classes, sleeping cars and dining cars, express cars, horse cars, cattle cars, coal cars, platform cars, wrecking cars, pay cars, hand cars and all other kinds of cars, and the value thereof, and a statement or schedule, as follows: (1) the amount of capital stock authorized and the number of shares into which such capital is divided; (2) the amount of capital stock paid up; (3) the market value, or, if no market value, then the actual value of shares of stock; (4) the length of line operated in each county and total in the State; (5) the total assessed value of all tangible property in the State; (6) and, if desired, all the information heretofore required to be annually reported by section five thousand two hundred and ninety-one of the Revisal. Such schedule shall be made in conformity to such instructions and forms as may be prescribed by the Commission, and with reference to amounts and values on the first day of May of the year of which the return is made.

Rolling stock defined.

Inventory of rolling stock.

Amount of capital and number of shares.
Paid-up capital.
Value of shares.

Mileage in each county and in State.
Assessed value of tangible property.
Other information.
Instructions and forms.

SEC. 63. *Tangible and intangible property assessed separately.*

(a) At such dates as real estate is required to be assessed for taxation, the said Commission shall first determine the value of the tangible property of each division or branch of such railroad, of rolling stock and all other physical or tangible property. This value shall be determined by a due consideration of the actual

Valuation of tangible property.

Method of valuation.